

**THE MISSELBROOK TRUST
REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
For the Year Ended 5th April 2022**

THE MISSELBROOK TRUST

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THE MISSELBROOK TRUST

Legal and administrative information

TRUSTEES: D A Hoare F.C.A.
D A Hobbs A.C.A.
N J Lapage
Mrs R C Owers

CHARITY NO: 327928

CHARITY OFFICE: Ashton House
12 The Precinct
Winchester Road
Chandlers Ford
Eastleigh
SO53 2GB

INDEPENDENT EXAMINER: Christopher David Osmond F.C.C.A.
Stone Osmond Limited
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP

BANKERS: Lloyds Bank plc
Above Bar Street
Southampton
SO14 7DT

SOLICITORS: Paris Smith LLP
Number 1
London Road
Southampton
SO15 2AE

INVESTMENT MANAGERS: Rathbones
Fiennes House
32 Southgate Street
Winchester
SO23 9EH

THE MISSELBROOK TRUST

Report of the trustees for the year ended 5th April 2022

The trustees present their report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Constitution, objectives and activities for the public benefit

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees named on page 2 have served throughout the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

Financial review

During the year £46,300 was given in grants, compared with £60,000 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory.

Future plans and going concern statement

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

Investment policy

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

Reserves policy

The trustee's policy on reserves is that they regard the income fund balance of £111,332 as available for distribution in whole or in part and the capital fund balance of £1,395,238 as distributable only in exceptional circumstances.

Risk management

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

THE MISSELBROOK TRUST

Report of the trustees for the year ended 5th April 2022

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the trustees should follow best practice and:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 24th November 2022 and signed on their behalf:



D A HOARE

Trustee

THE MISSELBROOK TRUST

Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2022 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

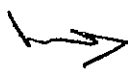
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher David Osmond F.C.C.A.
Stone Osmond Limited
Accountants and Statutory Auditors
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP



Date: 25/11/22

THE MISSELBROOK TRUST

Statement of Financial Activities for the Year Ended 5th April 2022

| <u>Note</u> | | 2022 | | | 2021 |
|-------------|--|------------------|--------------------|------------------|------------------|
| | | Capital | Unrestricted Funds | Total | Total |
| | | £ | Income | £ | Funds |
| | | | £ | | £ |
| | Incoming resources | | | | |
| 2 | Investment income | - | 49,428 | 49,428 | 48,864 |
| | Total incoming resources | - | 49,428 | 49,428 | 48,864 |
| | Resources expended | | | | |
| 3 | Costs of generating funds | 6,991 | - | 6,991 | 6,389 |
| 4 | Charitable activities | - | 50,345 | 50,345 | 63,492 |
| | Total resources expended | 6,991 | 50,345 | 57,336 | 69,881 |
| | Net incoming resources | (6,991) | (917) | (7,908) | (21,017) |
| | Other recognised losses and gains | | | | |
| 7 | Gains/(losses) on investments | 26,545 | - | 26,545 | 357,154 |
| | Net movement in funds | 19,554 | (917) | 18,637 | 336,137 |
| | Funds brought forward | 1,375,684 | 112,249 | 1,487,933 | 1,151,796 |
| 11 | Funds carried forward | <u>1,395,238</u> | <u>111,332</u> | <u>1,506,570</u> | <u>1,487,933</u> |

THE MISSELBROOK TRUST

Balance Sheet as at 5th April 2022

| | | 2022 | 2021 |
|--------------|----------------------------|------------------|------------------|
| <u>Notes</u> | | | |
| | Fixed assets | £ | £ |
| 7 | Investments | 1,350,992 | <u>1,333,815</u> |
| | Current assets | | |
| 8 | Debtors | 4,296 | 1,044 |
| | Cash at bank | <u>157,528</u> | <u>159,237</u> |
| | | 161,824 | 160,281 |
| | Current liabilities | | |
| 9 | Creditors | <u>6,246</u> | <u>6,163</u> |
| | Net current assets | <u>155,578</u> | <u>154,118</u> |
| 10 | Total net assets | <u>1,506,570</u> | <u>1,487,933</u> |
| | Funds | | |
| 11 | Unrestricted capital | 1,395,238 | 1,375,684 |
| 11 | Unrestricted income | <u>111,332</u> | <u>112,249</u> |
| | | <u>1,506,570</u> | <u>1,487,933</u> |

Approved by the trustees on 24th November 2022 and signed on their behalf:



D A HOARE
Trustee

THE MISSELBROOK TRUST

Notes forming part of the financial statements for the year ended 5th April 2022

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Misselbrook Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) Resources expended

Expenditure is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

(d) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

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Notes forming part of the financial statements for the year ended 5th April 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| 2. Investment income | | |
| Dividends – UK equities | 49,425 | 48,864 |
| Interest received | 3 | - |
| | <u>49,428</u> | <u>48,864</u> |
| 3. Costs of generating funds | | |
| Investment management fees | <u>6,991</u> | <u>6,389</u> |
| 4. Charitable activities | | |
| Grants of £2,000 or more: | | |
| Trinity Winchester | 10,000 | 10,000 |
| Basingstoke & Alton Rehab | 3,000 | - |
| The Big Difference | - | 4,000 |
| Board in the City | - | 2,000 |
| Challengers Eastleigh | 2,000 | - |
| Dorset Mind | 2,000 | - |
| Eastleigh Borough Mencap | 2,000 | |
| Gift of Sight | 2,000 | 2,000 |
| Fare Share Southern Central | 2,000 | 2,000 |
| The Pinder Trust | 2,000 | 2,000 |
| The Police Community Clubs of GB | - | 2,000 |
| Southampton Churches Rent Deposit Scheme | - | 2,500 |
| Scratch | - | 2,000 |
| Stable Family Home Trust | - | 2,000 |
| Southampton Charitable Trusts | 2,000 | 2,000 |
| Wet Wheels Foundation (Hamble) | 2,000 | 2,000 |
| Grants to institutions of less than £2,000 15 (2021: 22) | 17,300 | 24,500 |
| Grants to institutions of less than £2,000 returned | (500) | - |
| Governance (note 5) | <u>4,545</u> | <u>4,492</u> |
| | <u>50,345</u> | <u>63,492</u> |
| 5. Governance | | |
| Independent examiners fee | 1,565 | 1,504 |
| Accountancy fees | 2,275 | 2,295 |
| VAT | <u>705</u> | <u>693</u> |
| | <u>4,545</u> | <u>4,492</u> |
| The charity had no employees during the year (2021: Nil) | | |
| 6. Trustees remuneration | | |
| The trustees received no remuneration nor received any other benefits (2021: £Nil) and no expenses were reimbursed (2021: £Nil) during the year. Mr N J Lapage was paid £300 (2021: £300) for bookkeeping services. | | |
| 7. Investments | 2022 | 2021 |
| | £ | £ |
| Market value at 6th April | 1,333,815 | 977,631 |
| Additions at cost | 283,935 | 36,038 |
| Proceeds from disposals | (293,303) | (37,008) |
| (Losses)/gains in the year | <u>26,545</u> | <u>357,154</u> |
| Market value at 5th April | <u>1,350,992</u> | <u>1,333,815</u> |
| Historical cost at 5th April | <u>943,857</u> | <u>869,998</u> |
| Fixed asset investments comprise: | | |
| UK Equities | 956,383 | 900,562 |
| Investment Trusts | <u>394,609</u> | <u>433,253</u> |
| | <u>1,350,992</u> | <u>1,333,815</u> |

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Notes forming part of the financial statements for the year ended 5th April 2022

| | | | | |
|-----|---|---|----------------------------|--------------------|
| 8. | Debtors | | 2022 | 2021 |
| | | | £ | £ |
| | Prepayments and accrued income | | <u>4,296</u> | <u>1,044</u> |
| 9. | Creditors | | | |
| | Accruals | | <u>6,246</u> | <u>6,163</u> |
| 10. | Analysis of total net assets by fund | Unrestricted capital | Unrestricted income | Total Funds |
| | | £ | £ | £ |
| | Fixed assets | 1,350,992 | - | 1,350,992 |
| | Net current assets | <u>44,246</u> | <u>111,332</u> | <u>155,578</u> |
| | | <u>1,395,238</u> | <u>111,332</u> | <u>1,506,570</u> |
| 11. | Outline summary of fund movements | | | |
| | Fund balances brought forward | 1,375,684 | 112,249 | 1,487,933 |
| | Incoming resources | - | 49,428 | 49,428 |
| | Outgoing resources | (6,991) | (50,345) | (57,336) |
| | Gains and losses | <u>26,545</u> | <u>-</u> | <u>26,545</u> |
| | Fund balances carried forward | <u>1,395,238</u> | <u>111,332</u> | <u>1,506,570</u> |
| 12. | Related Parties: | There were no related party transactions in the year. | | |
| | Controlling entity: | The charity is controlled by the trustees. | | |